

**STATE SENATOR • HANSEN CLARKE • 1ST DISTRICT**

# **Clarke Press Release**

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**FOR IMMEDIATE RELEASE**

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## **SEN. CLARKE PLEASED TAUBMAN CENTER SPECIAL INTEREST BILL PUT ON HOLD**

**Bill's Leading Senate Critic Encourages Majority Leader Not to Revisit the Issue**

**LANSING-** State Senator Hansen Clarke (D-Detroit) stated that he was very pleased that Majority Leader Ken Sikkema has announced that House Bill 4764, which seeks to protect Taubman Centers, Inc. from a corporate takeover from the Simon/Westfield Group, will not be taken up before the State Senate recesses for the summer. Senator Clarke has been the Senate's leading critic of the special interest legislation and has been encouraging Senate Majority Leader Ken Sikkema to allow the courts to resolve the matter.

"The Legislature should not allow itself to be manipulated by corporate interests to do an end-run around the courts," said Sen. Clarke. "With Wall Street scandals still fresh in the minds of the public, the Michigan Senate should think twice before taking up special interest legislation which undermines the interests of public shareholders, including pension funds and beneficiaries."

The bill, designed to affect the outcome of a lawsuit between the Taubman Centers and the Simon/Westfield Group, would dramatically alter Michigan's corporate governance laws. Critics argue the bill would undermine shareholder rights, discourage new investment in Michigan companies, and make state corporations more susceptible to corporate raiders.

“Public shareholders in the company have indicated their support for the Simon/Westfield offer,” said Sen. Clarke. “This Legislature has better things to do than circumvent our courts with special interest legislation that appears designed to protect an entrenched board of directors from its own shareholders.”

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